

NORTH ANDOVER FY 2016 REVALUATION COMPLETED

The North Andover Board of Assessors has received approval from the Massachusetts Department of Revenue to begin the public disclosure of the proposed real and personal property assessments for the fiscal year 2016 revaluation. These values are pending FINAL Certification from the DOR.

The FY 2016 assessments are based on real estate sales that occurred in calendar year 2014 to determine value as of January 1, 2015, as required by State Statute. Calendar year 2015 sales will be used to determine assessments for FY2017. It is important to note the Fiscal Year 2016 tax rate will not be set until later this year.

Single family home median assessed value increased from a median assessment of \$456,100 for FY 2015 to a median assessment of \$467,100 for FY 2016. Residential Condominium median assessment increased from \$149,900 for FY 2015 to \$171,900 for FY 2016. The median for small multifamily (2 to 3 units) increased from \$324,800 for FY 2015 to \$380,500 for FY 2016. Large multi-family (6 units and up) median increased from \$433,100 for FY 2015 to \$452,800 for FY 2016.

Commercial and Industrial median assessment increased from \$223,600 for FY 2015 to \$228,700 for FY 2016. These figures represent overall changes in classes of properties. ***Individual assessment changes may be different.***

The FY 2016 assessments are available for public inspection in the Board of Assessors' office, Monday, Wednesday and Thursday 8:00 a.m. to 4:30 p.m., Tuesday from 8:00 a.m. to 6:00 p.m. and Friday from 8:00 a.m. to 12:00 noon. In addition, the information is also available at the Stevens Memorial Library located at 345 Main Street during regular business hours.

Taxpayers who wish to discuss the FY 2016 valuation placed on their property may call the Assessors' Office at 978-688-9566 to make an appointment to speak to an Assessor. Appointments can be scheduled for October 20, 21, 22, 23 and 26, 2015, during regular business hours. Taxpayers may file an application for abatement after the third quarter tax bills have been issued. The deadline for filing an abatement application for FY2016 is 02/01/2016.